

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6673

BILL NUMBER: SB 329

NOTE PREPARED: Jan 9, 2008

BILL AMENDED:

SUBJECT: Judges' Pensions.

FIRST AUTHOR: Sen. Kruse

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ☐ **GENERAL**
☐ **DEDICATED**
☐ **FEDERAL**

IMPACT: Pending

Summary of Legislation: This bill:

- (1) Allows a person serving as a full-time magistrate on July 1, 2010, and requires a person who begins serving as a full-time magistrate after that date, to become a participant in the Judges' 1985 Benefit System (1985 System);
- (2) Allows under certain conditions a judge who is a participant in the 1985 System to transfer to the 1985 system service credit earned as a full-time referee, commissioner, or magistrate after leaving a position covered by the 1985 System;
- (3) Allows under certain conditions a magistrate who is a participant in the 1985 System to purchase, at full actuarial cost, service credit for service earned in the Public Employees' Retirement Fund (PERF) as a full-time magistrate, referee, or commissioner;
- (4) For certain participants in the 1985 System who apply for a retirement benefit after December 31, 2009, bases the computation of the annual retirement benefit on the salary being paid for the office that the participant held at the time of the participant's separation from service. (Currently, the computation is based on the salary being paid to the participant at the time of the participant's separation from service.);
- (5) Provides that benefit increases paid after December 31, 2009, to a participant in the 1985 System who applies for a retirement benefit before January 1, 2010, or to certain terminated vested participants, are equal to the percentage by which the salary being paid for the office that the participant held at the time of the participant's separation from service increases; and
- (6) Increases the court administration fee from \$3 to \$5, and directs that the additional amount be paid into the Judges' Retirement Fund, except for the additional amount collected by the Marion County small claims courts, which must be used to fund the small claims courts' operations.

(The introduced version of this bill was prepared by the Pension Management Oversight Commission.)

Effective Date: July 1, 2008.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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